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OUR CURRENCY.

Rhodes' Journal of Banking for July.

The inception of panics may be generally traced to currency inflation and the speculative disposition which such an event always promotes. It is somewhat of a paradox that the prevailing monetary stringency had its origin not in lack of money, but in a too liberal supply of that article. Notwithstanding this, the forthcoming session of Congress will doubtless witness frantic endeavors to show that all our financial woes are attributable to currency contraction, and the insufficiency of the present supply. In view of these probabilities, it is worth while to examine what proportion the currency in use in the United States bears to that of other countries, and also the basis of our paper circulation. Our currency now comprises \$346,000,000 in legal tenders, \$140,000,000 in Treasury notes, \$174,731,000 in National bank notes, and nearly \$400,000,000 of silver dollars and certificates at par with gold because of the policy of the Government in exchanging gold on demand for silver. We thus have for 60,000,000 people, \$1,060,000,000 of paper and other credit money for which there is available for redemption purposes about \$98,000,000 of gold reserve, known as "free gold," and the \$175,000,000 in the National banks, or a total of about \$568,000,000. The point is made that in addition to the gold available for redemption purposes, all the national and private resources of the country are virtually pledged for the security of this credit money. But in times of extraordinary financial stress there is a limit to the debt-paying powers of even the wealthiest government, if that wealth is not in a form that can be quickly realized on. The fear of the adoption of a policy of liquidating its obligations in a depreciated currency will impair the credit of any nation, and during the time of financial panic, credit and faith, however high and strong, cannot supply the place of money.

England, whose monetary system is the crystallization of the experience of many years, has, including Wales, a population of 29,000,000, and has about \$135,000,000 of paper money in circulation, secured by an equal amount of gold. France, with 38,000,000 people, has \$700,000,000 of paper money secured by \$340,000,000 gold, and Germany with a population of 50,000,000 has \$235,000,000 paper secured by \$220,000,000 in coin and bullion, only a small part of which is silver. It would appear from these figures that if anything is to be gained from a study of the course pursued by the leading commercial nations of Europe, there is no demand in reason, for currency expansions. A consideration of modern methods of finance will tend to show that the strength of the fabric of finance is more dependent upon the stability than the dimensions of the foundation, and that while the gold basis may be somewhat narrow it sustains with unyielding firmness the money systems of the great nations of the world, and that in finance, as in architecture, the weightiest and most enduring structures are reared on a basis more solid than expansive.

THE EFFECT.

SOME time ago the Atlanta Constitution took occasion to frame the question: "With our mints reopened to the unlimited coinage of silver, and the metal placed on an equality with gold bullion before the law, what would be the

effect on the price of the metal in London?"

This question, which goes deeper than would appear at first glance, has attracted the attention of Murat Halstead, and in a letter to the New York Herald, he undertakes to answer it, and he does it in his customary terse and off-hand fashion. He says:

"What would be the effect?" It would be greater loss to the silver men than the stopping of the purchase of the metal. Under the free coinage system foreign silver would come in at once and compete with our silver product in getting gold, and the price would go down to the ratio of thirty-two to one, and perhaps lower. The free coinage of silver would mean among other things its irretrievable fall.

The New York World parallels this statement. It says:

The result of the adoption of the free coinage act would be to dump in our market substantially the world's product and store of silver. And it will probably require that experience to convince Mr. Bland that he is wrong.

WHO IS RESPONSIBLE?

THE Oregonian and some of the lesser lights of the republican faith would throw all the responsibility of the present financial stringency on the democrats by attributing the Sherman act to the work of that party, claiming it to be a compromise, or the only preventive of a free coinage law that would have been placed but for the republicans. We would like to have some of the brethren who are trying to "pan off" such nonsense on their readers to answer these questions:

Would or would not President Harrison have vetoed a free coinage bill?

Could the bill have been passed over his veto?

Was not the celebrated Reed congress republican in both houses?

And did not that congress pass the Sherman law?

What then is the law but republican legislation?

Why did not the Reed congress pass a right silver bill, instead of "compromise?"

Why did it not repeal the Bland blunder, instead of intensifying it, by providing for—the force purchase of 4,500,000 ounces of fine silver monthly, paying for it in the equivalent of gold?

They knew Harrison would have vetoed free coinage. They know that his veto could not have been over-ridden. They knew that the purchase law was passed by a congress republican in both branches; and hence they know that the bill is a republican measure. They know the republicans, who controlled the Reed aggregation, did not pass an honest and safe silver bill, because they were divided on the issue; and they know that aggregation would have tampered and tinkered with the business, had they been united, the tampering and tinkering being done to placate the silver state, and get their votes in 1892.

We have no purpose to shield the democracy in this matter; but we have the purpose to see, so far as we can, that the republican bear their full share of the blame for the evil case in which we find the country's finances.

SPOILING FOR A FIGHT.

The trouble about Siam is not settled, and it begins to look as if France intended that it should not be settled. No sooner does the badgered Asiatic potentate agree to the ultimatum of the aggressive republic than new demands are presented. The latest condition insisted upon would be the height of impudence if addressed to a power of any consideration. Siam having yielded everything presented in the ultimatum, including cession of territory and payment of money indemnity. France requires immediate occupation of certain towns as security. This demand would have been irritating enough as part of the original ultimatum, since there is absolutely no ground for demanding security against a power unable to resist France for a day, should she think it time to take by force what the treaty gives. Coming as an afterthought to complete the acceptance of French terms by Siam, it looks like deliberate and determined provocation

to war. To confirm this conclusion, naval operation before Bangkok progress as if war has already been declared. The admiral is pursuing a course which seems wholly independent of diplomatic negotiations, but which must be in accord with secret instructions from the ministry. French gunboats are flocking into the river, the blockade is maintained, and the city is in hourly expectation of bombardment. This is a strange attitude for a power, all of whose demands have been met.

The explanation must be sought outside of the relations of the two powers immediately concerned. France has absolutely nothing to gain by forcing war upon Siam, which she could not get as surely and more cheaply by steady diplomatic pressure. Either the ministry is blindly seeking a war, to divert public attention from domestic affairs, or some great power is the object of the provocation, ostentatiously showered upon Siam. The intimate understanding between France and Russia in ominous. Both have an interest in distributing the peace of Europe. Both have been storing up their strength for a war of revenge or aggression. Both are stronger relatively to their enemies than they have been for twenty years, and both find opportunity in the domestic difficulties of their enemies, the absorption of England in the Irish question and the serious division between the German emperor and his parliament. Both may think that no more propitious moment than the present is likely to arrive for trying conclusions with the rest of Europe.

If France were concerned alone it would be difficult to understand why aggression should begin in Asia, instead of on the Rhine. But France is united with a mighty empire, which is accustomed to us, allies as pawns in its own game. If it suited Russia to attack England first, France would probably acquiesce, trusting to bring her own end out of the general conflict likely to follow.—Portland Oregonian.

THIS AND THAT.

Would you believe it? Up to date there have been just 105 bank failures in the country since January 1st, and but 37 of these went into the hands of receivers, the others having either re-opened or having prospects of doing so. Of the 105 failures fifty-five were in Western States. The republican newspapers are endeavoring to prolong the panic for the sake of its effects upon politics.—East Oregonian.

It is to be regretted that the governor of this state was so narrow as to be unwilling to greet the vice president of the United States in this city, his first stopping place within the state. Even Governor Penoyer did not wait until Mr. Stevenson reached the governor's home but rose early in the morning and went down to Salem to give his greetings. But our own governor has deferred his greeting until the vice president has spent three days within the state. We apologize to Vice President Stevenson for this negligence on the part of the chief executive of this state; we prefer to consider its negligence as a lack of knowledge as to good form in such matters, rather than a gratuitous insult.—Tacoma News

John Hansen, now in jail at Astoria for the murder of his wife, in confessing to the deed placed great stress upon the fact that the woman was exceedingly anxious for him "to go to work," even suggesting that he help her "pick berries." Being unable to stand the indignities thus heaped upon him, he picked up a cudgel that lay conveniently near, and watching his opportunity, gave the unreasonable woman a blow that settled her—tenderly watching by her side in the berry patch until she died, and then considerably announcing her death so that she might be given decent burial. These may not be mitigating facts in the case when brought before a Clatsop jury, but as the woman was clearly "to blame," a verdict of manslaughter, followed by a sentence to the penitentiary for a few years, to be duly abbreviated by executive clemency, would be about the right thing—that is, if precedent is worth anything in such a case in Oregon. Besides this, Hansen is an old man, and this is his first murder—points that should not be overlooked in making up the verdict when the proper times comes.—Portland Oregonian.

Monday at Vansycle, the thermometer registered 102 in the shade and 118 in the sun. That's a little warm.

On Greenland's icy mountains,
This weather, where the mercury
Abides at ninety-three.

For some sweet maiden Eskimo
I'd swap Bess, Nell or Cora,
And at her daddy's igloo gate
We'd study the narrows. —Dallas Chronicle.

Lost on the Plain.

Roderick McKenzie, a sheepman from John Day, Oregon, has disappeared, and it is thought he has perished on the plains. McKenzie, with an assistant named Pickering, was driving 800 head of sheep from the John Day river to the Eastern market. On the morning of July 25, Pickering went ahead to pick a camping place, directing McKenzie the way to drive the herd. McKenzie not putting in an appearance at nightfall, Pickering went back to hunt for him. He found where he had left his employer, but no trace of the latter could be discovered. He hunted for three days, and finally found McKenzie's hat and shoes. After searching two days longer he gave up the search and gathered the scattered band of sheep and drove them to Mayfield, where he told the story. It is supposed that McKenzie lost his way in the trackless sagebrush plain, and after wandering a day or two in the broiling sun, went mad.

An Indian "Wake."

When the Umatilla Indians have a "wake" it is no insignificant affair says the East Oregonian. An influential Indian whose English name was Joe Smith is dead, and his departure to the happy hunting grounds will be celebrated tomorrow on Tutuwillow. His relatives were in today with two good hacks, and out-fitted at the Pendleton Mercantile Company's store, buying blankets, quilts, fine fancy silk shirts and other goods, these to be distributed as presents among the mourners. Provisions were also bought for a funeral feast, and they must have invested two or three hundred dollars.

He is a little late getting around to it, nevertheless we are gratified that Secretary Carlisle has made official announcement of his purpose to enforce the Geary law. If he had set his foot down at the start in favor of enforcing the law, his department would have had less trouble with the Chinese and with dishonest officials.—Portland Telegram.

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